



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

(Issue No. 72-235)

FOR RELEASE December 8, 1972

## DECISION IN ADMINISTRATIVE PROCEEDING

**STUART SCHIFFMAN BARRED.** The SEC has announced the issuance of an order barring Stuart Schiffman, of New York City, president of a former broker-dealer firm, from association with any broker or dealer.

The sanctions imposed by the Commission were based on its findings that Schiffman manipulated the market in the common stock of All-State Metal Stamping Corp. (AMS), by, among other things, effecting transactions, including the sham sale and repurchase by his firm (Kelly Andrews & Bradley, Inc.) of AMS stock from another broker, designed to influence the stock's market price artificially and create the appearance of an active market; concealed the firm's true financial condition by, among other things, causing it to enter into an agreement ostensibly subordinating a loan of 44,800 shares of Brooklyn Poly Industries common stock included as part of its assets for net capital purposes, removing such shares from the firm later although they were vital to its financial integrity, and making false and misleading representations to broker-dealers and members of the public to the effect that the firm was well financed and had adequate capital; and made false entries in the firm's books and records with respect to the foregoing matters. The Commission further found that Schiffman aided and abetted his firm's failure to comply with net capital, record-keeping and reporting requirements, and failed to exercise proper supervision.

The Commission's order was based on Schiffman's default in failing to respond to the order for proceedings served on him. (Rel. 34-9885)

**PHILLIP A. LITTELL BARRED.** The SEC has issued an order barring Phillip A. Littell, Indianapolis, from association with a broker or dealer. According to the decision, respondent, president and a director of John A. Kemper & Co., Inc., a registered broker-dealer, aided and abetted violations of the broker-dealer registration and net capital provisions of the securities laws.

The respondent consented to the findings and sanctions without admitting or denying the allegations in the order for proceedings. (Rel. 34-9890)

## NEW RULES AND RULE PROPOSALS

**RULE 22d-2 PROPOSED UNDER INVESTMENT COMPANY ACT.** The SEC today announced that it has under consideration the adoption of proposed Rule 22d-2 under the Investment Company Act of 1940 to allow a reinvestment privilege which would permit the sale of redeemable shares of a registered investment company pursuant to a uniform offer described in the prospectus at prices which reflect the elimination of sales load under certain circumstances for persons who have recently redeemed shares in that company or another investment company as to whose shares such company offers a no-load exchange privilege. Among the conditions that would be required before the relief from Section 22(d) afforded by the Rule would be available would be (i) that such sale does not exceed the amount of the redemption proceeds (or the nearest full share if fractional shares are not purchased); (ii) that no such sale may be made to any shareholder who has exercised the reinvestment privilege previously with respect to any redeemable security purchased from such company or its principal underwriter; (iii) that such sale is effected within 30 days after such redemption; and (iv) that sales personnel and dealers receive no compensation of any kind based on the reinvestment.

Persons desiring to comment on the proposal should submit comments in writing to Ronald F. Hunt, Secretary, Securities and Exchange Commission, Washington, D. C. 20549, on or before January 31, 1973. All communications should refer to File No. S7-461. (Rel. IC-7555)

## COMMISSION ANNOUNCEMENTS

**COLORADO ENERGY CORP. REG A OFFERING SUSPENDED.** The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Colorado Energy Corporation (CEC) of Boulder, Colo. The underwriter was J. Shapiro Co. of Minneapolis, Minn. Pursuant to a notification filed on July 14, 1971, CEC offered 5,000,000 shares of its capital stock at \$0.10 per share. According to the order, the Commission has reason to believe that: (a) the offering circular contains untrue statements of material facts and omits to state material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading, particularly with respect to the business in which CEC was to and did engage and the acquisition of interests in certain mining claims; (b) the terms and conditions of Regulation A have not been complied with in that the notification failed to list all the jurisdictions in which the securities would be offered and the offering circular failed to state accurately the use to which the proceeds of the offering were to be applied; (c) the offering was made in violation of Section 17(a) of the Securities Act of 1933, as amended.

**SEC CHAIRMAN SCHEDULED TO SPEAK.** During the week of December 11, Chairman Casey is scheduled to address the Philadelphia Bar Association on the evening of December 11.

OVER

TRADING SUSPENSION OF ECOLOGICAL SCIENCE TO TERMINATE. The SEC on December 7 announced the suspension of exchange and over-the-counter trading in the securities of Ecological Science Corp. (ECO), of Miami, Fla. for the further ten-day period commencing December 9 and terminating December 18, 1972. Exchange and over-the-counter trading in the securities of ECO may resume on December 19, 1972. On December 4, 1972 the court-appointed limited Receiver for ECO published and mailed to ECO shareholders a 35-page report concerning the company's financial status and certain transactions of ECO management. The Commission deems it in the public interest to continue the temporary suspension of trading in order to allow for a reasonable period of time during which ECO shareholders and the investing public may receive, absorb and evaluate the information contained in the Receiver's report and certain information concerning new management for ECO. (Rel. 34-9901)

#### SECURITIES ACT REGISTRATIONS FILED

ABATRONIX, INC., 342 Madison Ave., New York 10017 - 100,000 shares of common stock, to be offered for public sale at \$6 per share by Kordich Victor & Neufeld, 40 Exchange Pl., New York. The company was organized in August to manufacture and market electronic calculators and other electronic devices. Of the net proceeds, \$200,000 will be used for the purchase of tooling, components and materials to produce the electronic calculator and the balance for working capital and other corporate purposes. (File 2-46441 - Nov 29)

PARA LABORATORIES, INC., 100 Rose Ave., Hempstead, N. Y. 11550 - 150,000 shares of common stock, to be offered for public sale (\*at \$8 per share maximum) through underwriters headed by P. K. Hickey & Co., Inc., 80 Broad St., New York 10004. The company manufactures and sells creams, lotions, shampoos and related products. Of the net proceeds, \$325,000 will be used to repay short-term indebtedness and the balance for working capital and other corporate purposes. (File 2-46442 - Nov 29)

RAYMER PRODUCTS CORP., 687 Lawrence St., Lowell, Mass. 01852 - 200,000 shares of common stock, to be offered for sale at \$3 per share by Delphi Capital Corp., 1700 Market St., Philadelphia, Pa. 19102. The company manufactures and sells thin wall plastic products for food service disposables and containers, such as tumblers, bowls and dishes. Of the net proceeds, \$145,000 will be used for new or additional equipment and the balance for working capital and other corporate purposes. (File 2-46443 - Nov 29)

COMPUSIZE, INC., 245 Livingston St., Northvale, N. J. 07647 - 383,333 shares of common stock, to be offered for public sale at \$7 per share by Denis McCauley & Co., Inc., 730 Second Ave., So., Minneapolis, Minn. 55402. The company makes patterns by computer for the home sewing market and for commercial apparel manufacturers. Of the net proceeds \$500,000 will be used to reduce current payables and to reduce bank indebtedness and the balance for working capital and other corporate purposes. (File 2-46444 - Nov 29)

TAURUS UNITED CORP., Shannock, R. I. 02875 - 100,000 shares of common stock and 100,000 common stock purchase warrants, to be offered for sale in units, each consisting of one share and one warrant. The offering is to be made at \$6 per unit by Freundlich-Lubeck Co., 80 Wall St., New York 10005. The company proposes to engage in the manufacture and sale of modular homes and to offer financial and consulting services to companies, to invest in small business, and to operate motels. Of the net proceeds, \$100,000 will be used for construction and operation of economy motels and the balance for working capital and other corporate purposes. (File 2-46445 - Nov 29)

WALTER E. HELLER INTERNATIONAL CORPORATION, 105 W. Adams St., Chicago, Ill. 60690 - 238,556 shares of common stock, to be offered for sale from time to time by certain shareholders at prices current at the time of sale (\* \$40.25 per share maximum). (File 2-46446 - Nov 29)

FIRST AMTENN CORPORATION, 326 Union St., Nashville, Tenn. 37237 - \$25 million of debentures, due 2002, to be offered for sale through underwriters headed by Morgan Stanley & Co. Inc., 2 Wall St., New York 10005, and Equitable Securities Corp. A bank holding company, First Amtenn's principal asset is First American National Bank of Nashville. Of the net proceeds, \$9,250,000 will be used to acquire and furnish additional capital to Atlantic Discount Company, Inc. and \$5,000,000 in connection with the proposed formation de novo of a bank in Memphis, and the balance for other corporate purposes. (File 2-46447 - Nov 29)

PIONEER COMMUNICATIONS, INC., 1522 Wisconsin Ave., N. W., Washington, D. C. 20007 - 210,000 shares of Class A voting common stock, to be offered for sale at \$5 per share through underwriters headed by Smith & Medford Inc. The company operates radio stations. Of the net proceeds, \$380,000 will be used in connection with the purchase of radio stations and the balance for working capital and other corporate purposes. (File 2-46449 - Nov 29)

GENERAL SEMICONDUCTOR INDUSTRIES, INC., 230 W. 5th St., Tempe, Ariz. 85281 - 120,000 shares of common stock, to be offered for sale at \$6 per share through underwriters headed by J. D. Winer & Co., Inc., 5 Hanover Sq., New York 10004. The company manufactures and sells electronic devices for use in electronic circuits and systems. Of the net proceeds, \$300,000 will be used for capital equipment and the balance for working capital and other corporate purposes. (File 2-46448 - Nov 29)

CONTINUED

MISCELLANEOUS

OVER-THE-COUNTER REGISTRATIONS REPORTED. The following issuers of securities tradèd over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "\*\*"): :

NO.	O-REGISTRANT	LOCATION
6425	Amacan Resources Corp	Salt Lake City, UT
6415	American Arts and Crafts, Inc**	Garland, TX
6414	Automated Business Controls, Inc**	Miami, Fla
6418	Coleman American Companies, Inc**	Kansas City, MI
6685	DCS Financial Corporation	Rochester, NY
6995	Envirotech Corporation**	Menle Park, CA
6635	First Texas Fiancial Corporation	Dallas, TX
6688	Great Western General, Inc	San Diego, CA
6682	Kappa Systems, Inc**	Arlington, VA
6416	LLOYDS Electronics, Inc	Compton, CA
6694	Miller Oil Co	Denver, CO
6423	National Mobile Concrete Corp**	Berrien Springs, MI
6709	Northern Investment Properties	Cleveland, OH
6504	Pop Wines, Inc	Cost Mesa, CA
6662	Rainville Company, Inc**	Minneapolis, MI
6426	Recreation Leisure Land Corp**	Phoenix, AR
6410	Southern Daisy Ind., Inc	Augusta, GA
6424	Southwest Leasing Corp**	Beverly Hills, CA
6705	Western Corporation	Denver, CO

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in the parentheses. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the several items of the form was included in the November 2 News Digest.

Amended 8K8K Reports Aug. 72

Aguirre Co #1 for July 1972 ( 7,13)	1-510-2	Allied Artists Pictures Corp. (3) Arlan's Department Stores Inc. June 72 (1,4,8,12,13)	1-2965-2 1-4772-2
Sippican Corp #1 for May 1972 (14)	0-3548-2	Atlas Hotels Inc. (13) Automatic Drilling Machines Inc. (3) Bon-Aire Industries, Inc. (2,14)	0-4327-2 0-5602-2 2-37644-2
Weatherby-Nasco, Inc #1 for July 1972 ( 1,7)	0-3850-2	Fairmont Foods Co. (12) Florida Properties Inc (2)	1-4100-2 0-492-2
Harvest Farms, Inc Aug. 1972(13,14)	2-42712-2	Baltimore Business Forms Inc. (3,13,14) Brown-Forman Distillers Corp. (7,10) Computax Services Inc (3)	0-2111-2 1-123-2 0-5903-2
Bob Evans Farms, Inc #1 for Aug. 1972 ( 11,14)	0-1667-2	Continental Telephone Corp. (7) E2 Paintz Corp. May 72 (13)	1-4765-2 0-12-2
Computer Terminal Corp #1 for July 1972 (7)	0-5253-2	Frontier Airlines Inc. (12) General Mills Inc (8,14) Gray Drug Stores Inc (11,13)	1-4877-2 1-1185-2 1-1387-2
H. K. Block Inc #2 to June 1972 (9)	1-6089-2	Guardian Development Corp (11,13) Heck's Inc (2)	0-4893-2 1-6096-2
Calif. Portland Cement Co #1 for May 1972 (14)	1-6441-2	Horizon Corp (13,14)	1-6789-2
#1 for June 1972 (14)	1-6441-2	Addressograph Multigraph Corp (13,14) Ecological Science Corp. July 1972 (2,3,12,13)	1-683-2 1-4847-2
Universal Airlines Co #1 for March 1972 (2)	0-3496-2	Aug. 1972 (2,3,13)	1-4847-2

8K Reports for Aug. 72 Cont'd

Anadite Inc (4,13)	0-181-2	Eastern Gas & Fuel Associates (7,8,14)	1-2297-2
Aries Corp. (12,14)	0-2540-2	First Foto, Inc (13)	2-42739-2
Barry's Jewelers Inc (2,14)	2-43039-2	Greater Ohio Corp. (2)	0-3057-2
Basic Food Industries Inc (3,13)	1-6587-2		
ECC Corp (3)	0-5591-2	American Equity Investment Trust (2,7,13)	0-4869-2
Electrographic Corp. (12)	1-2544-2	American Financial Corp. (4,7,13)	0-839-2
Synercon Corp (2,7,13,14)	0-5300-2	Biff's Incorporated (12)	0-4725-2
		Ferronics Inc (2,7,13,14)	2-32686-2
		Graphic sciences Inc (2,14)	0-3281-2
		Gulf States Utilities Co.(3)	1-2703-2
		Nebraska Consolidated Communications Corp	0-4673-2
Alamo Bancshares Inc Jan 72 (2,1,4,11,14)	0-6468-2		
Alcon Laboratories Inc (11,13,14)	1-6726-2		
Airwick Industries Inc (7,8,13)	1-5783-2	Alaska Interstate Co. (7,12,13)	1-5744-2
Applied Synthetics Corp Jul 72 (3,14)	1-5678-2	American Broadcasting Companies Inc. (7)	1-3534-2
Arundel Corp (2)	1-1313-2	Anchor Coupling Co., Inc (12)	1-4911-3
Great Western Corp. (7,8,13,14)	2-36817-2	East : n Airlines Inc May 72 (7)	1-3049-2
		Financial Resources Group (8)	2-41953-2
Associated Dry Goods Corp.(13)	1-599-2	Gamble-Skogmo, Inc (3,12)	2-34007-2
Blake Stephens & Kittredge Inc (12)	2-42293-2		
Bonanza International Inc (7,13)	0-3697-2		
Edwards Engineering Corp. (3)	0-2004-2	American Crystal Sugar Co (12)	1-114-2
Euthenics Systems Corp. (7,13)	1-6627-2	Enaconda Co. (8,14)	1-2280-2
Ford Motor Co. (3)	1-3950-2	Capital Equipment Leasing Corp. June 72 (7)	2-36141-2
G C Murphy Co. (13)	1-2563-2		
Greyhound Computer Corp (12)	1-5294-2		
Gulf Resources & Chemical Corp. (7,8,114)	1-4815-2	Borden Inc (7)	1-71-2
Hart Schaffner & Marx (4,7,14)	1-3236-2	Don The Beachcomber Enterprises (13)	0-5372-2
		Empire Mines Co. (11)	1-364-2
		Filmways Inc (10,12,13)	1-5979-2
American Realty Trust July 72 (2)	1-5954-2	First National Bancorporation Inc (7)	0-3695-2

**CORRECTION RE G. A. TALIAFERRO AND G. OSTROW.** In its summary on the setting aside of NASD sanctions against George Allen Taliaferro and Gerald Ostrow, the SEC News Digest of December 1 and December 5 should have reported that George Allen Taliaferro and Gerald Ostrow were principals of Union Western Securities Corporation, not Union Webster Securities Corporation.

**TRADING SUSPENSIONS CONTINUED.** The SEC has ordered the suspension of over-the-counter trading in the securities of Clinton Oil Company, for the further ten-day period December 8-17, inclusive, in the securities of DCS Financial Corporation and Goodway, Inc. for the further ten-day period December 9-18, inclusive, and in the securities of Crystalography Corporation and Minute Approved Credit Plan, Inc., for the further ten-day period December 10-19, inclusive.

**SECURITIES ACT REGISTRATIONS. Effective December 7:** Airpax Electronics Inc., 2-45360; American Continental Life Insurance Co., 2-45186 (90 days); ADRs of Buffelsfontein Gold Mining Co. Ltd., 2-46329; Anderson, Clayton & Co., 2-46143; Cameron Financial Corp., 2-46265; Centronics Data Computer Corp., 2-45850; Cimarron Investment Co., Inc., 2-45756 (90 days); Computer Circuits Corp., 2-44720 (40 days); Dairy Queen Stores, Inc., 2-45585 (Mar 7); Feld Leasing Co., Inc., 2-45810; Guardian Mortgage Investors, 2-46345; Hughes Tool Co., 2-46042 (90 days) and 2-46251; Hungry Tiger Inc., 2-46019 (Mar 7); Jerrico, Inc., 2-45656; LVO Cable, Inc., 2-46410; Masoneilan International, Inc., 2-46297; National Rural Utilities Cooperative Finance Corp., 2-46018 (Mar 7); National Shoes, Inc., 2-45777 (Mar 7); Quebec Hydro-Electric Commission, 2-46396; The Robert & Elizabeth Co., 2-46003 (90 days); Roffler Industries, Inc., 2-46081 (90 days); Shakespeare Co., 2-45513; United Telephone Co. of Florida, 2-46267 (Mar 7); USLife Income Fund, Inc., 2-46216 (Mar 7).

**NOTE TO DEALERS.** The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

\*As estimated for purposes of computing the registration fee.

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